



HOW TO APPLY FOR A SBA GUARANTEED LOAN

1. The applicant prepares a detailed Business Plan, including, but not limited to the following:
 - a) History and/or description of business, as well as, a discussion of the market, competition and any other significant factors.
 - b) Resume for management, including education, technical and work experience.
 - c) An existing business must:
 - Furnish signed and dated historical financial information (Balance Sheet and Profit and Loss Statements) for the last three years or since the business was established, if less than three years. Federal income tax returns are acceptable, if historical financial statements are not available.
 - Furnish a signed and dated Balance Sheet and Profit and Loss Statement not more than 90 days old, with an aging of accounts receivable, payable, and schedule of note balances as of the date of the Balance Sheet.
 - Prepare and provide a statement of the amount of the loan requested and the exact purpose for which it will be used.

A new business owner must:

 - Furnish a statement of financial need, reflecting how the business will use its equity and the loan proceeds. SBA does not provide 100% financing. New business owners must provide some equity to help finance the proposed business.
 - d) Provide a personal financial statement, not more than 90-days old; for each proprietor, each limited partner with 20% or more ownership interest, each general partner, or each stockholder owning 20% or more of voting stock, each corporate officer and any other person or entity providing a guaranty for the loan.
 - e) Prepare a detailed projection of earnings (Profit and Loss Statement) for the first two years of the business operation after the loan is closed. Explain the basis for the projections, describe your market, the price you will charge, sales you anticipate, how product or service will be distributed and a description of your competition.
 - f) List the collateral to be offered as security for the loan with an estimate of the current market value of each item, as well as, the balance of any existing liens.
2. The applicant is required to take the above material to a lender and apply for a commercial loan. If the lender is unable or unwilling to provide the financing, the applicant should ask the lender to consider the financing with a SBA Guaranty. The lender is encouraged to contact the SBA Office - 904/443-1900 or e-mail askus@sba.gov if additional program information is needed.
3. If the lender determines the loan request has merit, with a SBA Guaranty, the lender should submit the loan request to the lender's loan and/or credit committee. If approved, subject to SBA's Guaranty, the lender can NOW give the applicant the SBA Business Loan Application.
4. The applicant should return the completed SBA Business Loan Application to the lender. The lender should complete the required credit analysis, review the loan application for completeness and submits to the SBA, with required supporting documents.
5. SBA will review the application for completeness; accept for processing, if determined to be complete (if not complete, it will be returned to the lender); process; and approve or decline.

If you have any question regarding the Small Business Administration Guaranty Loan Program or any of our other programs contact our office at (904) 443-1900 or visit our web site at:

<http://www.sba.gov/fl/north>